[Translation]

July 17, 2026

To whom it may concern

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(Prime Market of Tokyo Stock Exchange, Securities Code 2371)
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(Amendment) Notice regarding Partial Amendment to "Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc."

Kakaku.com, Inc. (the "Company") hereby announces as follows that there are matters to be amended with regard to portions of its press release published on May 12, 2026 and titled "Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc." (including the matters corrected or amended by the "(Amendment) Notice regarding Partial Amendment to 'Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.'" published on July 2, 2026 (the "Press Release Dated July 2, 2026"), the "(Amendment) Notice regarding Partial Amendment to 'Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.'" published on July 3, 2026, and the "(Amendment) Notice regarding Partial Amendment to 'Notice regarding Expression of Opinion in favor of the Tender Offer for the Share Certificates, Etc. of the Company by Kamgras 1 K.K. and Recommendation to Tender Share Certificates, Etc.'" published on July 8, 2026)).

As described in the Press Release Dated July 2, 2026, the Company received from Bain Capital Private Equity, LP and LY Corporation (collectively, the "Proposer") a legally binding proposal regarding taking the Company Shares private (the "July 1 Proposal"). Given that the tender offer price of 3,384 yen offered under the July 1 Proposal (the "Tender Offer Price (Proposer)") is higher than the tender offer price under the tender offer by Kamgras 1 as of July 1, 2026 (the "Tender Offer Price"), on July 1, 2026, the Company submitted to the Offeror a request to enter into discussions regarding a change to the Tender Offer Price pursuant to the Tender Offer Agreement (the "July 1 Request for Discussions").

Subsequently, on July 15, 2026, the Company received from Kamgras 1 K.K. and Digital Garage, Inc. a written proposal to amend the Tender Offer Price to 3,450 yen and the Share Buyback Price to 2,805 yen (the "July 15 Proposal (Consortium)").

As of today, there have been no changes to the content of the Special Committee's report, nor has there been any change to the Company's opinion dated July 2, 2026, which is in favor of the Tender Offer, leaves the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and leaves the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of each Share Acquisition Rights Holder.

Taking into comprehensive account the contents of LY Corporation's press release dated July 1, 2026 titled "(Update) Notice Concerning the Submission of a Legally Binding Proposal Regarding the Capital Policy of Kakaku.com, Inc.," the market price of the Company Shares thereafter, the status of tenders in the Tender Offer by the Company's shareholders and the Share Acquisition Rights Holders, the outlook for the tendered shares, and other relevant factors, and based on the request for discussions regarding a change to the Tender Offer Price received from the Company on the same date, the Offeror decided, after sincere consideration, to increase the Tender Offer Price from 3,000 yen to 3,450 yen. Accordingly, on July 17, 2026, the Offeror filed an Amendment to Tender Offer Statement (including the matters amended by the Amendment to Tender Offer Statement dated May 19, 2026, May 27, 2026, June 4, 2026, June 17, 2026, July 2, 2026, and July 7, 2026) and, in connection therewith, decided to extend the Tender Offer Period to August 3, 2026, which is the day falling 10 business days from July 17, 2026, the date of filing of the Amendment to Tender Offer Statement, for a total of 58 business days.

If any matters requiring disclosure arise in the future, the Company will promptly disclose such matters.

The amended portions are underlined.

Description

2. Overview of the Tender Offer, etc.

(Before amendment)

Purpose of the tender offer	Privatization
Tender offer period	From May 13, 2026 to July <u>22</u>, 2026 (<u>50</u> business days)
Tender offer price	<u>3,000</u> yen per share of the Company Shares (I) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 17, 2016 (the "Eighth Series of Share Acquisition Rights") (the exercise period is from September 2, 2016 to September 1, 2046) (II) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2017 (the "Tenth Series of Share Acquisition Rights") (the exercise period is from August 4, 2017 to August 3, 2047) (III) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 15, 2018 (the "Eleventh Series of Share Acquisition Rights") (the exercise period is from September 4, 2018 to September 3, 2048)

	(IV) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 17, 2019 (the "Thirteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2019 to August 4, 2049) (V) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 15, 2020 (the "Fourteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2020 to August 4, 2050) (VI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 21, 2021 (the "Fifteenth Series of Share Acquisition Rights") (the exercise period is from August 6, 2021 to August 4, 2051) (VII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on November 17, 2021 (the "Sixteenth Series of Share Acquisition Rights") (the exercise period is from December 4, 2023 to December 1, 2028) (VIII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 20, 2022 (the "Seventeenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2022 to August 2, 2052) (IX) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2023 (the "Eighteenth Series of Share Acquisition Rights") (the exercise period is from August 7, 2023 to August 6, 2053) (X) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on May 21, 2025 (the "Nineteenth Series of Share Acquisition Rights") (the exercise period is from June 1, 2029 to September 30, 2033) (XI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on June 18, 2025 (the "Twentieth Series of Share Acquisition Rights") (the exercise period is from July 24, 2027 to June 17, 2035) (the share acquisition rights in (I) through (XI) above are collectively referred to as the "Share Acquisition Rights")
Minimum number of share certificates, etc. to be purchased	34,941,000 shares (Note 1)
Maximum number of share	- shares

certificates, etc. to be purchased	

(Omitted)

(After amendment)

Purpose of the tender offer	Privatization
Tender offer period	From May 13, 2026 to August 3, 2026 (58 business days)
Tender offer price	3,450 yen per share of the Company Shares (I) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 17, 2016 (the "Eighth Series of Share Acquisition Rights") (the exercise period is from September 2, 2016 to September 1, 2046) (II) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2017 (the "Tenth Series of Share Acquisition Rights") (the exercise period is from August 4, 2017 to August 3, 2047) (III) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on August 15, 2018 (the "Eleventh Series of Share Acquisition Rights") (the exercise period is from September 4, 2018 to September 3, 2048) (IV) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 17, 2019 (the "Thirteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2019 to August 4, 2049) (V) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 15, 2020 (the "Fourteenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2020 to August 4, 2050) (VI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 21, 2021 (the "Fifteenth Series of Share Acquisition Rights") (the exercise period is from August 6, 2021 to August 4, 2051) (VII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on November 17, 2021 (the "Sixteenth Series of Share Acquisition Rights") (the exercise period is from December 4, 2023 to December 1, 2028) (VIII) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's

	board of directors held on July 20, 2022 (the "Seventeenth Series of Share Acquisition Rights") (the exercise period is from August 5, 2022 to August 2, 2052) (IX) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on July 19, 2023 (the "Eighteenth Series of Share Acquisition Rights") (the exercise period is from August 7, 2023 to August 6, 2053) (X) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on May 21, 2025 (the "Nineteenth Series of Share Acquisition Rights") (the exercise period is from June 1, 2029 to September 30, 2033) (XI) 1 yen per share acquisition right issued pursuant to the resolution approved at the meeting of the Company's board of directors held on June 18, 2025 (the "Twentieth Series of Share Acquisition Rights") (the exercise period is from July 24, 2027 to June 17, 2035) (the share acquisition rights in (I) through (XI) above are collectively referred to as the "Share Acquisition Rights")
Minimum number of share certificates, etc. to be purchased	34,941,000 shares (Note 1)
Maximum number of share certificates, etc. to be purchased	- shares

(Omitted)

3. Details of and grounds and reasons for opinions on the Tender Offer

(2) Grounds and reasons for opinions on the Tender Offer

(I) Overview of the Tender Offer

(Before amendment)

(Omitted)

Subsequently, the Offeror commenced the Tender Offer on May 13, 2026 and decided, on July 2, 2026, to extend the Tender Offer Period to July 16, 2026, thereby making the period a total of 47 business days, in order to provide the shareholders and the Share Acquisition Rights Holders of the Company with a further opportunity to make a decision on whether to tender their shares and the Share Acquisition Rights in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares and the Share Acquisition Rights tendered in the Tender Offer by the shareholders and the Share Acquisition Rights Holders of the Company, the outlook for tenders in the future, and other factors.

(Omitted)

If the Tender Offer is successfully completed, the Offeror plans to receive capital contributions from the Offeror Parent Company up to 168 billion yen no later than two business days preceding the commencement date of settlement for the Tender Offer, as well as a loan from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Nomura Capital Investment Co., Ltd., The Bank of Yokohama, Ltd., Kiraboshi Bank, Ltd., and Aozora Bank, Ltd. (the "Loans") of up to 225 billion yen no later than the business day immediately preceding the commencement date of settlement for the Tender Offer, and to apply such funds to settlement for the Tender Offer. The details of the terms of the Loans will be set forth in the loan agreement for the Loans through separate consultation with Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Nomura Capital Investment Co., Ltd., The Bank of Yokohama, Ltd., Kiraboshi Bank, Ltd., and Aozora Bank, Ltd., and there is a possibility that such loan agreement would include financial covenants, require the creation of security interests over certain shares of the Offeror held by the Offeror Parent Company, the Company Shares to be acquired by the Offeror through the Tender Offer or assets of the Company or its subsidiaries, and require that the Company or its subsidiaries to provide joint and several guarantees; however, such terms are expected to be limited to those generally provided for in similar financings.

The Offeror plans that following the Squeeze-out Procedures, the Company will acquire all Non-Tendered Shares ("Share Buyback"; the price per share for the acquisition of treasury shares in the Share Buyback, on a basis prior to the Share Consolidation, is referred to as the "Share Buyback Price"). The Share Buyback may be implemented following the Share Consolidation and before the securities report submission exemption is approved, but it will be after Company Shares are delisted, and since the delisted shares do not fall under "Listed Share Certificates, Etc." (Article 24-6, Paragraph 1 of Financial Instruments and Exchange Act (hereinafter "FIEA"); Article 4-3 of the Order for Enforcement of the Financial Instruments and Exchange Act) subject to a tender offer for own shares (the tender offer set forth in Article 27-22-2 of FIEA; hereinafter the same), the Offeror will not implement a tender offer for own shares. Taking into account the fact that the provisions for non-inclusion of deemed dividends in taxable income will apply, the Share Buyback Price will be set at 2,439 yen per Company Share prior to the Share Consolidation so that the amount of post-tax proceeds obtained in the case where the Non-Tendering Shareholders sell their shares in the Share Buyback will be substantially equivalent to the post-tax proceeds that the Non-Tendering Shareholders would obtain were they to tender their shares in the Tender Offer. The Share Buyback was proposed by EQT to the Non-Tendering Shareholders aiming to maximize the Tender Offer Price while giving consideration to fairness among shareholders.

Further, DG will reinvest some of the proceeds from the Share Buyback in the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror and acquire common shares of such company (the "Reinvestment"). In the Reinvestment, the valuation of Company Shares, which will be the basis for deciding the consideration per common share of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror, will be 3,000 yen (however, reasonable adjustments will be made in accordance with the ratio of consolidation for Company Shares in the Share Consolidation to be executed as part of the Squeeze-out Procedures and other changes, etc. in the total number of issued and outstanding shares of the Company), which is the same price as the Tender Offer Price, so that there will be no conflict with the principle of the uniformity of tender offer price (Article 27-2, Paragraph 3 of FIEA), and as a result of such transaction, DG is expected to hold approximately 20% (planned) of the ownership percentage of voting rights of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror (Note 10).

(Omitted)

II. After the Tender Offer (July 29, 2026 (scheduled))

(Omitted)

III. After the Squeeze-out Procedures (early October 2026 (scheduled))

(Omitted)

IV. Funding for Share Buyback and Capital Reduction (late October 2026 (scheduled))

(Omitted)

V. After the Share Buyback (early November 2026 (scheduled))

(Omitted)

VI. After the Reinvestment (after early November 2026 (scheduled))

(Omitted)

(After amendment)

(Omitted)

Subsequently, the Offeror commenced the Tender Offer on May 13, 2026 and decided, on July 2, 2026, to extend the Tender Offer Period to July 16, 2026, thereby making the period a total of 47 business days, in order to provide the shareholders and the Share Acquisition Rights Holders of the Company with a further opportunity to make a decision on whether to tender their shares and the Share Acquisition Rights in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer, comprehensively taking into account the market price of the Company Shares since the commencement of the Tender Offer, the status of shares and the Share Acquisition Rights tendered in the Tender Offer by the shareholders and the Share Acquisition Rights Holders of the Company, the outlook for tenders in the future, and other factors.

Subsequently, taking into comprehensive account the contents of LY Corporation's press release dated July 1, 2026 titled "(Update) Notice Concerning the Submission of a Legally Binding Proposal Regarding the Capital Policy of Kakaku.com, Inc.," the market price of the Company Shares thereafter, the status of tenders in the Tender Offer by the Company's shareholders and the Share Acquisition Rights Holders, the outlook for future tenders, and other relevant factors, and based on the request for discussions regarding a change to the Tender Offer Price received from the Company on the same date, the Offeror decided, after sincere consideration, to increase the Tender Offer Price from 3,000 yen to 3,450 yen. Accordingly, on July 17, 2026, the Offeror filed an Amendment to Tender Offer Statement and, in connection therewith, decided to extend the Tender Offer Period to August 3, 2026, which is the day falling 10 business days from July 17, 2026, the date of filing of the Amendment to Tender Offer Statement, for a total of 58 business days (such change in the Tender Offer Price and the extension of the Tender Offer Period; collectively referred to as the "Changes to Terms"). The Consortium further believes, as described in "(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer" in "(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer" below, that the tender offer price of 3,500 yen set forth in the July 1 Proposal, which is set on the premise of the execution of a Non-Tender Agreement between the Proposer and KDDI, is not a realizable price, that the Tender Offer Price after the Changes to Terms (3,450 yen) represents the highest price exceeding the realizable tender offer price of 3,384 yen set forth in the July 1 Proposal, and that the Tender Offer is considered to be superior to the July 1 Proposal from the perspectives of both the likelihood of successful completion and the timing of completion. Accordingly, the Consortium believes that the Tender Offer can be successfully completed through the Changes to Terms.

(Omitted)

If the Tender Offer is successfully completed, the Offeror plans to receive capital contributions from the Offeror Parent Company up to 197 billion yen no later than two business days preceding the commencement date of settlement for the Tender Offer, as well as a loan from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Nomura Capital Investment Co., Ltd., The Bank of Yokohama, Ltd., Kiraboshi Bank, Ltd., and Aozora Bank, Ltd. (the "Loans") of up to 225 billion yen no later than the business day immediately preceding the commencement date of settlement for the Tender Offer, and to apply such funds to settlement for the Tender Offer. The details of the terms of the Loans will be set forth in the loan agreement for the Loans through separate consultation with Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Nomura Capital Investment Co., Ltd., The Bank of Yokohama, Ltd., Kiraboshi Bank, Ltd., and Aozora Bank, Ltd., and there is a possibility that such loan agreement would include financial covenants, require the creation of security interests over certain shares of the Offeror held by the Offeror Parent Company, the Company Shares to be acquired by the Offeror through the Tender Offer or assets of the Company or its subsidiaries, and require that the Company or its subsidiaries to provide joint and several guarantees; however, such terms are expected to be limited to those generally provided for in similar financings.

The Offeror plans that following the Squeeze-out Procedures, the Company will acquire all Non-Tendered Shares ("Share Buyback"; the price per share for the acquisition of treasury shares in the Share Buyback, on a basis prior to the Share Consolidation, is referred to as the "Share Buyback Price"). The Share Buyback may be implemented following the Share Consolidation and before the securities report submission exemption is approved, but it will be after Company Shares are delisted, and since the delisted shares do not fall under "Listed Share Certificates, Etc." (Article 24-6, Paragraph 1 of Financial Instruments and Exchange Act (hereinafter "FIEA"); Article 4-3 of the Order for Enforcement of the Financial Instruments and Exchange Act) subject to a tender offer for own shares (the tender offer set forth in Article 27-22-2 of FIEA; hereinafter the same), the Offeror will not implement a tender offer for own shares. Taking into account the fact that the provisions for non-inclusion of deemed dividends in taxable income will apply, the Share Buyback Price will be set at 2,805 yen per Company Share prior to the Share Consolidation so that the amount of post-tax proceeds obtained in the case where the Non-Tendering Shareholders sell their shares in the Share Buyback will be substantially equivalent to the post-tax proceeds that the Non-Tendering Shareholders would obtain were they to tender their shares in the Tender Offer. The Share Buyback was proposed by EQT to the Non-Tendering Shareholders aiming to maximize the Tender Offer Price while giving consideration to fairness among shareholders.

Further, DG will reinvest some of the proceeds from the Share Buyback in the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror and acquire common shares of such company (the "Reinvestment"). In the Reinvestment, the valuation of Company Shares, which will be the basis for deciding the consideration per common share of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror, will be 3,450 yen (however, reasonable adjustments will be made in accordance with the ratio of consolidation for Company Shares in the Share Consolidation to be executed as part of the Squeeze-out Procedures and other changes, etc. in the total number of issued and outstanding shares of the Company), which is the same price as the Tender Offer Price, so that there will be no conflict with the principle of the uniformity of tender offer price (Article 27-2, Paragraph 3 of FIEA), and as a result of such transaction, DG is expected to hold approximately 20% (planned) of the ownership percentage of voting rights of the Offeror Parent Company or another wholly owning parent company of the Offeror designated by the Offeror (Note 10).

(Omitted)

II. After the Tender Offer (August 7, 2026 (scheduled))

(Omitted)

III. After the Squeeze-out Procedures (mid-October 2026 (scheduled))

(Omitted)

IV. Funding for Share Buyback and Capital Reduction (early November 2026 (scheduled))

(Omitted)

V. After the Share Buyback (mid-November 2026 (scheduled))

(Omitted)

VI. After the Reinvestment (after mid-November 2026 (scheduled))

(Omitted)

(II) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer, and management policy after the Tender Offer

(ii) Background, purpose, and decision-making process leading to the Offeror's decision to implement the Tender Offer

(Before amendment)

(Omitted)

Subsequently, the Consortium received a communication from the Company that the Company had received from the Proposer, as of July 1, 2026, a legally binding proposal (the "July 1 Proposal") regarding taking the Company Shares private through a tender offer (the "Tender Offer (Proposer)") and subsequent squeeze-out procedures, and on July 1, 2026, received from the Company a sharing of the contents of the July 1 Proposal by reference to the notice published by LY Corporation on the same date entitled "(Update) Notice Concerning the Submission of a Legally Binding Proposal Regarding the Capital Policy of Kakaku.com, Inc." and at the same time, received from the Company, on the same date, a request to enter into discussions regarding a change to the Tender Offer Price pursuant to the Tender Offer Agreement (the contents of the July 1 Proposal are as described in "a. Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026" in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" below). The Consortium intends, in response to such request for discussions, to engage in discussions with the Company, including with respect to changes to the Tender Offer Price, with a view to the successful completion of the Tender Offer; however, no decisions have been made as of the present time.

(Omitted)

(After amendment)

(Omitted)

Subsequently, the Consortium received a communication from the Company that the Company had received from the Proposer, as of July 1, 2026, a legally binding proposal (the "July 1 Proposal") regarding taking the Company Shares private through a tender offer (the "Tender Offer (Proposer)") and subsequent squeeze-out procedures, and on July 1, 2026, received from the Company a sharing of the contents of the July 1 Proposal by reference to the notice published by LY Corporation on the same date entitled "(Update) Notice Concerning the Submission of a Legally Binding Proposal Regarding the Capital Policy of Kakaku.com, Inc." and at the same time, received from the Company, on the same date, a request to enter into discussions regarding a change to the Tender Offer Price pursuant to the Tender Offer Agreement (the contents of the July 1 Proposal are as described in "a. Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026" in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" below) (the "July 1 Request for Discussions").

Following the July 1 Proposal and the July 1 Request for Discussions, the Consortium considered whether to change the Tender Offer Price in light of the fact that the market price of the Company Shares has remained above 3,000 yen, which is the Tender Offer Price before the Changes to Terms. Although the Consortium believes that the Tender Offer Price before the Changes to Terms already sufficiently reflected the Company's intrinsic value and included a sufficiently reasonable premium over the market price of the Company Shares before the announcement of the Tender Offer, the Consortium also believes that, if, as a result of the competing proposal made by the Proposer, the market price of the Company Shares were to remain above the Tender Offer Price before the Changes to Terms, the Tender Offer were to be prolonged without being successfully completed, and uncertainty regarding the Company's future management policy were to continue, such consequence would adversely affect the Company's business operations and could impair the Company's corporate value, and such a situation would not be desirable from the perspective of the interests of the Company's stakeholders, including its shareholders, employees, and business partners. Accordingly, based on its view that it was important to complete the Transactions as promptly as possible and proceed with initiatives to enhance the Company's corporate value, and taking into account the considerations set out in (I) through (IV) below, the Consortium concluded that the Tender Offer could be successfully completed by changing the Tender Offer Price to 3,450 yen, and on July 15, 2026, proposed the Changes to Terms to the Company and the Special Committee (the "Changes to Terms Proposal").

(I) The Tender Offer Price of 3,500 yen in the July 1 Proposal, which is premised on the execution of a non-tender agreement between the Proposer and KDDI, is, so long as such premise is maintained, merely a nominal price that cannot be realized, and the Tender Offer Price after the Changes to Terms (3,450 yen) is the highest price that can be realized

In the July 1 Proposal, the Proposer announced a dual-price proposal under which the tender offer price would be 3,384 yen, but would be increased to 3,500 yen (the "Nominal Price") if it were able to enter into a non-tender agreement with KDDI (the "Proposer Non-Tender Agreement (KDDI)"). On the other hand, as described in "(III) The Non-Tender Agreement (KDDI)" in "(6) Matters relating to material agreements regarding the Tender Offer" below, under the Non-Tender Agreement (KDDI) entered into between the Offeror and KDDI, KDDI is obligated not to enter into any agreement with a third party regarding a Conflicting Transaction (as defined in "(III) The Non-Tender Agreement (KDDI)" in "(6) Matters relating to material agreements regarding the Tender Offer" below), and in order to enter into such an agreement without breaching such obligation, it is necessary to satisfy certain conditions, including that a tender offer be commenced for all of the Company Shares for the purpose of taking the Company Shares private at a purchase price exceeding the Tender Offer Price by at least 2%. Accordingly, in order for the Proposer to enter into the Proposer Non-Tender Agreement (KDDI), it would be necessary, after a tender offer satisfying such conditions has been commenced by the Proposer, to separately request that KDDI enter into the Proposer Non-Tender Agreement (KDDI). However, even if a tender offer satisfying the foregoing conditions were commenced and such a request were made, the Offeror believes that KDDI would have no reasonable basis for deliberately entering into the Proposer Non-Tender Agreement (KDDI) and thereby delaying the timing of its receipt of consideration, and that it would be more reasonable, from the perspective of time value, for KDDI to tender its Company Shares in the tender offer already commenced by the Proposer at the time such request is received and receive consideration at an earlier date (in other words, from the perspective of the uniformity of the tender offer price and fairness among shareholders, (a) the amount that KDDI would substantially receive by entering into the Proposer Non-Tender Agreement (KDDI) (i.e., the after-tax proceeds received through the Share Buyback by the Company), and (b) the amount that KDDI would substantially receive by tendering its Company Shares in the competing tender offer at the Nominal Price (i.e., the after-tax proceeds received by tendering in such tender offer) ,would need to be the same; accordingly, the Share Buyback price under (a) is considered to be set at a price that satisfies this requirement, and, as noted above, if the amounts under (a) and (b) are the same, it would be more reasonable to choose (b), which allows for the earlier receipt of consideration (that is, to tender their shares in the tender offer without entering into the Proposer Non-Tender Agreement (KDDI)). In other words, although the Nominal Price proposed by the Proposer is premised on the execution of the Proposer Non-Tender Agreement (KDDI), the Offeror believes that there exists a structural problem in that, once a tender offer satisfying the foregoing conditions has been commenced, KDDI would have no economic rationale for entering into the Proposer Non-Tender Agreement (KDDI) (because it would be more economically advantageous for KDDI to tender its Company Shares in such tender offer without entering into the Proposer Non-Tender Agreement (KDDI)). Accordingly, the Offeror believes that it would be difficult for the Proposer to actually set the Nominal Price as its tender offer price for so long as the Proposer maintains the condition that "the

Proposer is able to enter into the Proposer Non-Tender Agreement (KDDI)" (that is, unless the Proposer waives such condition and accepts the increased economic burden of accepting tenders from KDDI as well at the Nominal Price in the tender offer, rather than through the Share Buyback). The Offeror is not aware of whether there is any possibility that the Proposer would waive the condition of "being able to enter into the Proposer Non-Tender Agreement (KDDI)" and set the Nominal Price as its tender offer price.

In the July 1 Proposal, the Proposer publicly announced that the commencement of its tender offer is subject to the Company expressing its opinion in favor thereof as a condition precedent, and that it has no intention of commencing a tender offer without such expression of opinion. On the other hand, under the Tender Offer Agreement entered into between the Offeror and the Company, the Company is not permitted to withdraw its opinion in favor of the Tender Offer or express its opinion in favor of any competing tender offer proposed by the Proposer so long as the Consortium's tender offer price is equal to or greater than 3,384 yen, which was proposed in the July 1 Proposal. Accordingly, the Offeror's understanding is that, for so long as the Tender Offer continues with the Tender Offer Price after the Changes to Terms (3,450 yen) and the Company's expression of its opinion in favor thereof remains a condition precedent to the commencement of a tender offer, the Proposer would not even be able to commence a tender offer in the first place.

For the foregoing reasons, so long as the Proposer maintains the above premise in the July 1 Proposal, the Offeror understands that the Nominal Price is not a realizable price, and the Offeror believes that, unless the Proposer's competing tender offer satisfies both of the following conditions: (a) that it is not premised on the execution of the Proposer Non-Tender Agreement (KDDI); and (b) that it is a tender offer for all of the issued shares of the Company at a tender offer price exceeding the Tender Offer Price after the Changes to Terms by the Offeror (i.e., 3,450 yen), the Tender Offer would be the superior proposal even simply comparing the tender offer prices.

The Offeror further believes that the Proposer's press release dated July 1, 2026 and titled "(Update) Notice Concerning the Submission of a Legally Binding Proposal Regarding the Capital Policy of Kakaku.com, Inc." does not adequately explain the realizability of the Nominal Price described above and is likely to cause confusion in the market and distort shareholders' proper judgment. The Offeror believes that, due to the Nominal Price being unrealizable for so long as the Proposer maintains the above premise in the July 1 Proposal, the market price of the Company Shares has remained above both the Tender Offer Price before the Changes to Terms and the Nominal Price, but that, once the market fully embraces the above understanding, which the Offeror believes to be correct, regarding the realizability of the Nominal Price, the Tender Offer Price after the Changes to Terms (3,450 yen) will be evaluated by the Company's shareholders as the highest price that can be realized and enjoyed.

(II) The Tender Offer is considered to be superior to the July 1 Proposal from the perspective of the likelihood and timing of realization

According to the Offeror, if the Company's shareholders gain the above understanding, which the Offeror believes to be correct, of the matters described in "(I) The Tender Offer Price of 3,500 yen in the July 1 Proposal, which is premised on the execution of a non-tender agreement between the Proposer and KDDI, is, so long as such premise is maintained, merely a nominal price that cannot be realized, and the Tender Offer Price after the Changes to Terms (3,450 yen) is the highest price that can be realized" above and the resulting market confusion subsides, the Company's shareholders would be able to sell their Company Shares upon the successful completion of the Tender Offer after the Changes to Terms because all approvals, permits, and other clearances required from the relevant authorities after their review for the successful completion of the Tender Offer have already been obtained. On the other hand, according to the July 1 Proposal, the Proposer announced that its competing tender offer is scheduled to commence around September 2026, subject to conditions precedent including the Company expressing its opinion in favor thereof and the obtainment of approvals, permits, and other clearances required under the competition laws of the relevant countries. However, the Offeror believes that the timing of the commencement of such competing tender offer remains uncertain depending on the progress of the review process for obtaining the necessary competition law approvals, etc. in the relevant countries. Furthermore, taking into account the time required for such competition law procedures, as well as the subsequent tender offer period and settlement period, the Offeror believes that there may be a considerable difference between the Tender Offer and the July 1 Proposal in terms of when the Company's shareholders would be able to sell their Company Shares. If there is such a considerable difference in the timing at which the Company's shareholders are able to sell their Company Shares, the Company's shareholders would lose the opportunity to deploy their funds into other investment opportunities during that period and earn the returns that otherwise might have been achieved. Accordingly, comprehensively taking into account such time value, opportunity loss, and the uncertainty regarding successful completion, the Offeror believes that the Tender Offer offers more attractive terms to the Company's shareholders than the July 1 Proposal.

(III) The Offeror's view that the Tender Offer Price after the Changes to Terms (3,450 yen) can be evaluated as a level at which the interests of the Company's shareholders have been sufficiently maximized following the competing proposal made by the Proposer

The Offeror believes that, in light of the fact that, in response to the competing proposal made by the Proposer, the Consortium has in effect twice proposed increases to the Tender Offer Price to levels equal to or greater than the price proposed by the Proposer, the market check may be regarded as having been more than sufficiently conducted in the Tender Offer. Accordingly, because the Tender Offer Price after the Changes to Terms (3,450 yen) reflects such competitive environment, the Offeror believes that it may be evaluated as a sufficiently reasonable price from the perspective of maximizing shareholder value.

In addition, the Offeror understands that the Tender Offer Price after the Changes to Terms (3,450 yen) exceeds the upper limit of the valuation range of 3,378 yen calculated by SMBC Nikko Securities, the Company's third-party valuator, as well as the upper limit of the valuation range of 3,303 yen calculated by Yamada Consulting, the third-party valuator of the Special Committee, and therefore exceeds the fair value that the Company could achieve on a standalone basis. From this perspective as well, the Offeror believes that the Tender Offer Price after the Changes to Terms (3,450 yen) may be evaluated as a level at which the interests of the Company's shareholders have been sufficiently maximized.

(IV) The Tender Offer Price after the Changes to Terms (3,450 yen) satisfies the price condition under the Tender Agreement (Oasis) (as defined in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" below; the same applies hereinafter) entered into between the Proposer and Oasis (as defined in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" below; the same applies hereinafter) that would release Oasis from its obligation to tender

According to the July 1 Proposal, the SPV (as defined in "(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination" in "(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor" below) entered into the Tender Agreement (Oasis) with Oasis, in which it is stipulated that if a third party commences a tender offer at a tender offer price at least 1% higher than the tender offer price under the Proposer's tender offer and Oasis requests the Proposer to change the tender offer price, and the Proposer does not change the tender offer price to an amount equal to or greater than the tender offer price proposed by the third party by the earlier of (i) the day falling five business days after the date of such request or (ii) the day falling two business days before the last day of the tender offer period for such competing tender offer (provided that if the date of such request falls after the day falling two business days before the last day of such tender offer period, the last day thereof), Oasis will not be obligated to tender its shares. Given that the tender offer price under the Proposer's tender offer in the July 1 Proposal is 3,384 yen, the Tender Offer Price after the Changes to Terms (3,450 yen) satisfies the above price condition, and accordingly, the Consortium intends to proceed with discussions with Oasis, including requesting that Oasis tender its Company Shares in the Tender Offer.

In response to the Changes to Terms Proposal, the Consortium received communication from the Company that, as of July 17, 2026, there have been no changes to the content of the Special Committee's report, nor has there been any change to the Company's opinion dated July 2, 2026, which is in favor of the Tender Offer, leaves the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and leaves the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of each Share Acquisition Rights Holder

Following the above deliberations, on July 17, 2026, the Consortium decided to change the Tender Offer Price to 3,450 yen and the Share Buyback Price to 2,805 yen.

(iii) Background to and basis for calculation of the tender offer price by the Offeror

(Before amendment)

(Omitted)

B. Basis for calculation of the tender offer price

(a) Common shares

In deciding the Tender Offer Price, the Offeror, taking into account the financial information disclosed by the Company, including its earnings releases, annual securities reports, and earnings presentation materials, as well as the results of due diligence conducted on the Company from late February to mid-April 2026, discussed and negotiated with the Company regarding the Tender Offer Price, and on May 12, 2026, determined that the Tender Offer Price would be 3,000 yen. The Tender Offer Price is premised on the payment by the Company of a year-end dividend of 25 yen for the fiscal year ended March 2026, as resolved at the annual general meeting of shareholders for the fiscal year ended March 2026.

The Offeror gave consideration to the above factors in a comprehensive manner, and decided the Tender Offer Price through discussions and negotiations with the Company; therefore, the Offeror did not obtain any valuation report or fairness opinion from a third-party valuator.

The Tender Offer Price of 3,000 yen includes a premium of 41.44% over the closing price of the Company Shares of 2,121 yen on the Tokyo Stock Exchange Prime Market on April 22, 2026, which can be considered to be a day unaffected by the Speculation Reports; 42.65% over the simple average closing price of 2,103 yen for the one month up to such date; 53.93% over the simple average closing price of 1,949 yen for the three months up to such date; and 38.50% over the simple average closing price of 2,166 yen for the six months up to such date.

(Omitted)

(After amendment)

(Omitted)

B. Basis for calculation of the tender offer price

(a) Common shares

In deciding the Tender Offer Price before the Changes to Terms, the Offeror, taking into account the financial information disclosed by the Company, including its earnings releases, annual securities reports, and earnings presentation materials, as well as the results of due diligence conducted on the Company from late February to mid-April 2026, discussed and negotiated with the Company regarding the Tender Offer Price before the Changes to Terms, and on May 12, 2026, determined that the Tender Offer Price before the Changes to Terms would be 3,000 yen. The Tender Offer Price before the Changes to Terms is premised on the payment by the Company of a year-end dividend of 25 yen for the fiscal year ended March 2026, as resolved at the annual general meeting of shareholders for the fiscal year ended March 2026.

The Offeror gave consideration to the above factors in a comprehensive manner, and decided the Tender Offer Price before the Changes to Terms through discussions and negotiations with the Company; therefore, the Offeror did not obtain any valuation report or fairness opinion from a third-party valuator.

The Tender Offer Price before the Changes to Terms (3,000 yen) includes a premium of 41.44% over the closing price of the Company Shares of 2,121 yen on the Tokyo Stock Exchange Prime Market on April 22, 2026, which can be considered to be a day unaffected by the Speculation Reports; 42.65% over the simple average closing price of 2,103 yen for the one month up to such date; 53.93% over the simple average closing price of 1,949 yen for the three months up to such date; and 38.50% over the simple average closing price of 2,166 yen for the six months up to such date.

The Tender Offer Price before the Changes to Terms (3,000 yen) also represented a premium of 8.15% over the closing price of the Company Shares of 2,774 yen on the Prime Market of the Tokyo Stock Exchange on May 11, 2026, the business day immediately preceding the date of the announcement of the Tender Offer, a premium of 23.86% over the simple average closing price of 2,422 yen for the one-month period up to such date, a premium of 46.70% over the simple average closing price of 2,045 yen for the three-month period up to such date, and a premium of 39.34% over the simple average closing price of 2,153 yen for the six-month period up to such date. In addition, the Tender Offer Price before the Changes to Terms (3,000 yen) represented a premium of 2.56% over the closing price of the Company Shares of 2,925 yen on May 12, 2026.

Subsequently, on July 17, 2026, the Offeror decided to change the Tender Offer Price from 3,000 yen to 3,450 yen, taking into account the fact that, since the July 1 Proposal was made, the market price of the Company Shares has remained above the current Tender Offer Price, there was no clear prospect of the specific time frame for taking the Company Shares private, and, if the Tender Offer were prolonged and uncertainty regarding the Company's future management policy continued, such consequences would adversely affect the Company's business operations and could lead to the concern that the Company's corporate value could be impaired, with the aim of increasing the likelihood of the successful completion of the Tender Offer and bringing the current uncertainty to an end. The Tender Offer Price after the Changes to Terms (3,450 yen) represents a premium of 62.66% over the closing price of the Company Shares of 2,121 yen on the Prime Market of the Tokyo Stock Exchange on April 22, 2026, which is considered to be unaffected by the Speculative Reports, a premium of 64.05% over the simple average closing price of 2,103 yen for the one-month period up to such date, a premium of 77.01% over the simple average closing price of 1,949 yen for the three-month period up to such date, and a premium of 59.28% over the simple average closing price of 2,166 yen for the six-month period up to such date.

In addition, the Tender Offer Price after the Changes to Terms (3,450 yen) represents a premium of 24.37% over the closing price of the Company Shares of 2,774 yen on the Prime Market of the Tokyo Stock Exchange on May 11, 2026, the business day immediately preceding the date of the announcement of the Tender Offer, a premium of 42.44% over the simple average closing price of 2,422 yen for the one-month period up to such date, a premium of 68.70% over the simple average closing price of 2,045 yen for the three-month period up to such date, and a premium of 60.24% over the simple average closing price of 2,153 yen for the six-month period up to such date. Furthermore, the Tender Offer Price after the Changes to Terms (3,450 yen) represents a premium of 17.95% over the closing price of the Company Shares of 2,925 yen on May 12, 2026.

(Omitted)

(III) Decision-making process leading to the Company's decision to support the Tender Offer and the reasons therefor

(iv) Background to the review and negotiations up to the meeting of the Company's board of directors held on July 1, 2026, and details of the determination

(Before amendment)

(Omitted)

Thereafter, on July 1, 2026, the Company received from the Proposer the July 1 Proposal (Note 1). According to the July 1 Proposal, the tender offer price per Company Share (the "Tender Offer Price (Proposer)") is 3,384 yen, and the Share Acquisition Rights Purchase Price is 1 yen for each series of Share Acquisition Rights (Note 2). In addition, if the Proposer is able to enter into a <u>non-tender agreement</u> with KDDI providing for, among other things, a transaction structure involving a share buyback by the Company of the Company Shares held by KDDI, the Tender Offer Price (Proposer) will be revised to 3,500 yen. The Proposer has also stated that the limited partnership which is wholly owned and managed by Bain Capital and was established under the laws of the Cayman Islands on June 1, 2026 for the principal purpose of investing in the Company (the "SPV") entered into a tender agreement (the "Tender Agreement (Oasis)") with Oasis Management Company Ltd., a major shareholder of the Company, and its affiliated funds or affiliated entities (collectively, "Oasis"), dated July 1, 2026, pursuant to which, if the Tender Offer (Proposer) is commenced, Oasis will tender 38,200,548 Company Shares owned by Oasis (the "Agreed Tender Shares (Oasis)") in the Tender Offer (Proposer) (Note 3). According to the July 1 Proposal, the Proposer plans to announce the scheduled commencement of the Tender Offer (Proposer) by late July 2026 and expects to commence the Tender Offer (Proposer) in early September 2026, although the schedule may change (Note 4). The commencement of the Tender Offer (Proposer) is subject to multiple conditions precedent (Note 5).

(Omitted)

In addition, on July 1, 2026, under the Tender Offer Agreement, the Company requested the Offeror to discuss a revision of the Tender Offer Price. <u>Since the Transactions and the Proposer Transactions cannot both be implemented, the Company plans to carefully examine, among other matters, which of the transactions would contribute more to enhancing the Company's corporate value and the common interests of its shareholders.</u>

(After amendment)

(Omitted)

Thereafter, on July 1, 2026, the Company received from the Proposer the July 1 Proposal (Note 1). According to the July 1 Proposal, the tender offer price per Company Share (the "Tender Offer Price (Proposer)") is 3,384 yen, and the Share Acquisition Rights Purchase Price is 1 yen for each series of Share Acquisition Rights (Note 2). In addition, if the Proposer is able to enter into <u>the Proposer Non-Tender Agreement (KDDI)</u> with KDDI providing for, among other things, a transaction structure involving a share buyback by the Company of the Company Shares held by KDDI, the Tender Offer Price (Proposer) will be revised to 3,500 yen. The Proposer has also stated that the limited partnership which is wholly owned and managed by Bain Capital and was established under the laws of the

Cayman Islands on June 1, 2026 for the principal purpose of investing in the Company (the "SPV") entered into a tender agreement (the "Tender Agreement (Oasis)") with Oasis Management Company Ltd., a major shareholder of the Company, and its affiliated funds or affiliated entities (collectively, "Oasis"), dated July 1, 2026, pursuant to which, if the Tender Offer (Proposer) is commenced, Oasis will tender 38,200,548 Company Shares owned by Oasis (the "Agreed Tender Shares (Oasis)") in the Tender Offer (Proposer) (Note 3). According to the July 1 Proposal, the Proposer plans to announce the scheduled commencement of the Tender Offer (Proposer) by late July 2026 and expects to commence the Tender Offer (Proposer) in early September 2026, although the schedule may change (Note 4). The commencement of the Tender Offer (Proposer) is subject to multiple conditions precedent (Note 5).

(Omitted)

In addition, on July 1, 2026, under the Tender Offer Agreement, the Company requested the Offeror to discuss a revision of the Tender Offer Price.

(v) Background to the review following the proposal made by Kamgras 1 on July 15, 2026

Thereafter, on July 15, 2026, the Company received a proposal from the Offeror and DG, setting the Tender Offer Price at 3,450 yen (representing a premium of 24.37% over the closing price of the Company Shares of 2,774 yen on May 11, 2026, the business day immediately preceding the date of the announcement of the Tender Offer, a premium of 42.44% over the simple average closing price of 2,422 yen for the most recent one-month period, a premium of 68.70% over the simple average closing price of 2,045 yen for the most recent three-month period, and a premium of 60.24% over the simple average closing price of 2,153 yen for the most recent six-month period. It also represents a premium of 62.66% over the closing price of the Company Shares of 2,121 yen on April 22, 2026, the business day immediately preceding April 23, 2026, the date on which the Speculative Reports were published, a premium of 64.05% over the simple average closing price of 2,103 yen for the one-month period until April 22, 2026, a premium of 77.01% over the simple average closing price of 1,949 yen for the three-month period until April 22, 2026, and a premium of 59.28% over the simple average closing price of 2,166 yen for the six-month period until April 22, 2026), and a Share Buyback Price of 2,805 yen. The Share Buyback Price in the July 15 Proposal (Consortium) is set on the premise that both DG and KDDI would participate in the Share Buyback. On July 17, 2026, the Offeror filed an Amendment to Tender Offer Statement and amended the Tender Offer Price from 3,000 yen to 3,450 yen.

As of July 17, 2026, there have been no changes to the content of the Special Committee's report, nor has there been any change to the Company's opinion dated July 2, 2026, which is in favor of the Tender Offer, leaves the decision on whether to tender shares in the Tender Offer to the discretion of each shareholder, and leaves the decision on whether to tender the Share Acquisition Rights in the Tender Offer to the discretion of each Share Acquisition Rights Holder.

(3) Measures to ensure fairness of the Tender Offer

(VIII) Measures to ensure opportunities for purchase from other purchasers

(Before amendment)

(Omitted)

The Offeror has set the period for tender offer, etc. in the Tender Offer (the "Tender Offer Period") at

50 business days, while the shortest statutory period is 20 business days. By setting the Tender Offer Period relatively longer compared to the shortest period stipulated under laws and regulations, the Offeror ensures that the Company's shareholders and the Share Acquisition Rights Holders will be provided with an appropriate opportunity to make a decision on whether to tender their share certificates, etc. in the Tender Offer and ensures opportunities for competing offerors to make a competing tender offer, etc. to the Company Shares, thereby intending to ensure the fairness of the Tender Offer Price.

(Omitted)

(After amendment)

(Omitted)

The Offeror has set the period for tender offer, etc. in the Tender Offer (the "Tender Offer Period") at 58 business days, while the shortest statutory period is 20 business days. By setting the Tender Offer Period relatively longer compared to the shortest period stipulated under laws and regulations, the Offeror ensures that the Company's shareholders and the Share Acquisition Rights Holders will be provided with an appropriate opportunity to make a decision on whether to tender their share certificates, etc. in the Tender Offer and ensures opportunities for competing offerors to make a competing tender offer, etc. to the Company Shares, thereby intending to ensure the fairness of the Tender Offer Price.

(Omitted)

(4) Policies on reorganization, etc. after the Tender Offer

(Before amendment)

(Omitted)

Specifically, after the Tender Offer is completed, pursuant to Article 180 of the Companies Act, the Offeror plans to request that the Company hold an extraordinary general meeting of shareholders ("Extraordinary General Meeting of Shareholders") which will include among its agenda items proposals for consolidation of the Company Shares ("Share Consolidation") and, subject to the Share Consolidation coming into effect, for partial amendment of the articles of incorporation eliminating the provisions for the number of shares in one unit. The timing of the Extraordinary General Meeting of Shareholders is subject to change depending on when the Tender Offer is completed, but it is currently scheduled for mid-September 2026. If the Offeror makes such request, the Company will comply with such request. The Offeror and the Non-Tendering Shareholders will support the above proposals at the Extraordinary General Meeting of Shareholders.

(Omitted)

(After amendment)

(Omitted)

Specifically, after the Tender Offer is completed, pursuant to Article 180 of the Companies Act, the Offeror plans to request that the Company hold an extraordinary general meeting of shareholders ("Extraordinary General Meeting of Shareholders") which will include among its agenda items proposals for consolidation of the Company Shares ("Share Consolidation") and, subject to the Share Consolidation coming into effect, for partial amendment of the articles of incorporation eliminating the provisions for the number of shares in one unit. The timing of the Extraordinary General Meeting of Shareholders is subject to change depending on when the Tender Offer is completed, but it is currently scheduled for late September 2026. If the Offeror makes such request, the Company will comply with such request. The Offeror and the Non-Tendering Shareholders will support the above proposals at the Extraordinary General Meeting of Shareholders.

(Omitted)

End